

John Kay: PFI's claim on the UK's assets is a myth

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Fascinating article from John Kay in the FT [this morning in which he says](#):

The considerable assets of governments are generally not available to their creditors. Some arrangements pretend to bypass this principle — the UK Treasury building is the subject of a complex securitisation and the Athens metro might be privatised. But anyone who imagines that such security could be enforced is living a dream.

Fascinating idea - and almost certainly true when you think about. Can you really see the offshore owner of 100 Parliament Street ever turfing the Treasury out? No, nor can I. In which case what is PFI about?